

HealthSecure HRA[®]

A tax-advantaged program that funds pre- and post-retirement healthcare expenses

SAVING : INVESTING : PLANNING

Investment Overview as of December 31, 2010

Choose your investment options

When you participate in the HealthSecure HRA, you can choose from an array of investment options that span the financial spectrum. This empowers you to customize your investment selection to suit your time frame and risk tolerance. You can work with your financial advisor to create a suitable mix.

The following investment overview might help you choose. Bear in mind that potential stock market volatility may alter the performance numbers shown. The chart lists past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that your account value, when withdrawn, can be worth more or less than the original cost.

HRA investment information

- > You can allocate your HRA account to any combination of the available funds.
- > Investment expenses are expressed as a percentage of assets on an annualized basis and are deducted from investment earnings, or if there are no earnings, from participant account balances.
- > You may transfer among funds up to once each calendar month.
- > If you have multiple funds, benefit withdrawals made from your account will be prorated based on your account balance in each fund.

HealthSecure HRA

Investment overview

Fund Name/ Objective	Fund Operating Expenses	Average Annual Returns as of December 31, 2010								
		2008	2009	2010	1-Year as of 12/31/10	3-Year as of 12/31/10	5-Year as of 12/31/10	10-Year as of 12/31/10	Since Inception	Inception Date
Columbia U.S. Treasury Index Z Seeks total return that corresponds to the total return of Citigroup Bond U.S. Treasury Index, before fees and expenses. www.columbiamanagement.com	0.41%	13.87%	-3.77%	5.67%	5.67%	5.01%	5.29%	5.11%	6.28%	06/04/91
Goldman Sachs Fin. Sq. Gov't. Fund Seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments. www.gs.com	0.18%	2.51%	0.33%	0.07%	0.07%	0.96%	2.58%	2.40%	3.61%	04/06/93
Vanguard LifeStrategy Growth Seeks to provide capital appreciation and some current income. www.vanguard.com	0.23%*	-34.39%	24.99%	15.06%	15.06%	-1.92%	3.32%	3.40%	7.87%	09/30/94
Vanguard LifeStrategy Cons. Growth Seeks to provide current income and low to moderate capital appreciation. www.vanguard.com	0.24%*	-19.52%	17.06%	11.14%	11.14%	1.54%	4.38%	4.42%	7.39%	09/30/94
Vanguard Developed Markets Index Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region. www.vanguard.com	0.22%*	-41.62%	28.17%	8.54%	8.54%	-6.70%	2.61%	3.51%	2.51%	05/08/00
Vanguard 500 Index Investor Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. www.vanguard.com	0.18%	-37.02%	26.49%	14.91%	14.91%	-2.90%	2.21%	1.31%	10.62%	08/31/76
Vanguard Windsor Investor Seeks to provide long-term capital appreciation and income. www.vanguard.com	0.33%	-41.10%	34.69%	14.82%	14.82%	-3.06%	1.00%	3.49%	11.31%	10/23/58
American Funds Growth R5 Seeks to provide growth of capital. www.americanfunds.com	0.39%	-38.88%	34.91%	12.63%	12.63%	-2.44%	2.82%	3.08%	14.03%	12/01/73
Vanguard Mid-Cap Index Investor Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. www.vanguard.com	0.27%	-41.82%	40.22%	25.46%	25.46%	0.77%	4.27%	6.78%	8.65%	05/21/98

* Average weighted exposure ratio

HealthSecure HRA

Investment overview

Fund Name/ Objective	Fund Operating Expenses	Average Annual Returns as of December 31, 2010								
		2008	2009	2010	1-Year as of 12/31/10	3-Year as of 12/31/10	5-Year as of 12/31/10	10-Year as of 12/31/10	Since Inception	Inception Date
Vanguard Selected Value Seeks to provide long-term capital appreciation and income. www.vanguard.com	0.52%	-35.49%	36.26%	19.44%	19.44%	1.64%	4.53%	8.83%	7.80%	02/15/96
Vanguard Mid-Cap Growth Investor Seeks to provide long-term capital appreciation. www.vanguard.com	0.60%	-39.59%	38.42%	23.83%	23.83%	1.17%	6.01%	2.17%	9.47%	12/31/97
Vanguard Small-Cap Growth Index Investor Seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. www.vanguard.com	0.28%	-40.00%	41.85%	30.69%	30.69%	3.61%	6.42%	7.52%	7.16%	05/21/98
Vanguard Small-Cap Value Index Investor Seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks. www.vanguard.com	0.28%	-32.05%	30.34%	24.82%	24.82%	3.40%	4.14%	7.95%	7.08%	05/21/98

Exchanges into these funds are subject to a possible redemption fee, which will be charged on exchanges out of the fund that occur before the end of the fund's redemption-fee holding period. The Vanguard Developed Market Index redemption fee is 2%, and the holding period is two months. The Vanguard Selected Value redemption fee is 1%, and the holding period is one year. The redemption fee does not apply to exchanges on shares purchased with employer contributions. Exchanges out of a Vanguard fund must wait 60 days before exchanging back into the same fund.

Fund operating expenses are deducted from fund assets and include management fees, distribution (12b-1) fees and other expenses. An annual participant account fee might be deducted on a monthly basis, depending upon your employer's agreement. Performance data does not include administrative charges.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

To obtain fund prospectuses, please visit each fund's respective website as listed under Fund Name, or call your financial advisor. Prospectuses contain more complete information, including fund risks and objectives, fees, charges, expenses and other information about the investment companies, that should be considered carefully before investing. Please read the prospectus(es) carefully before investing or sending money.

HealthSecure HRA

Healthy alternative

Your
healthcare
benefit
savings plan

CLICK

VALIC.com/hra

CALL

1-888-364-5027

VISIT

your VALIC
financial advisor

Securities and investment advisory services are offered by VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.



Copyright © The Variable Annuity Life Insurance Company.
All rights reserved.
VC 17500 (01/2011) J80470 EE

VALIC